

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 10.29%	▼ 1.55%	\$1,471.00	\$25.82	▼ 2.01%	▼ 1.04%	▼ 4.73%	▼ 0.98%	BUY TK 83.95	90.37	95.43	11.64
3,974.96	6,641.32	(per ounce)	(per barrel)	28,288.23	16,552.83	2,311.00	2,702.13	SELL TK 84.95	94.17	99.23	12.24

OPENING
of
TILAGOR SUB-BRANCH
March 22, 2020

Din Center
07 Batatikor, Tilagor
Sylhet

16491

SIBL
Sylhet Office

Star BUSINESS

DHAKA FRIDAY MARCH 20, 2020, CHAITRA 6, 1426 BS • starbusiness@thedailystar.net

Informal sector in anguish as Dhaka city residents attempt to flatten the curve on coronavirus

MAHMUDUL HASAN

Coronavirus has upended much of the daily life in most parts of the world. And Dhaka, too, is not left behind.

But for daily income earners and street vendors in Dhaka city, who live from hand to mouth, this has been particularly cruel.

"I have never faced this type of situation," said Mohammad Khokon, who earned Tk 300 by pedalling rickshaw for five hours in Dhanmondi area on Wednesday.

His daily earnings began to take a big hit from March 17, when all educational institutions were declared closed for a fortnight, as part of the government's efforts to contain the lethal, pneumonia-like virus that has spread like wildfire across at least 166 countries and territories, striking 222,643 and killing 9,115 after originating in China at the end of last year.

In Bangladesh, the maiden cases were reported on March 7 and since then has increased to 18 and killed one.

The virus is thought to spread mainly from person-to-person through respiratory droplets produced when an infected person coughs or sneezes. These droplets can land in the mouths or noses of people who are nearby or possibly be inhaled into the lungs.

So, social distancing is advocated.

Since schools and colleges shut, there has not been much demand for rickshaws.

"Things are progressively getting worse. People offer half the fare that they used to pay previously. I have no other option but to accept it as there are too many rickshaws on the roads," said the thirty-year old Khokon.

He is not alone though. There are: five

lakh rickshaw-pullers; 25,000 CNG-powered auto-rickshaw drivers; ride-hailing motorcycle drivers; street vendors; van-pullers; bus drivers; cobblers -- all on the same boat.

Mantu Sheikh, who runs a CNG-powered auto-rickshaw, began his day at 7:30am and ran the vehicle until 4pm, earning Tk 400 as there were not many people out on the streets as fear of coronavirus reigned supreme.

"This was my worst day," he told The Daily Star in the city's Farmgate area on Wednesday.

He has to pay Tk 900 as rent to the owner of the vehicle every day, but he will be unable to -- that day.

Mohammad Hossain, a 40-year old van-puller, only earns Tk 600 from morning to afternoon after making just a trip, much lower than his average income of Tk 1,500 and Tk 1,800 involving at least three trips.

But it is the street vendors who sell sliced fruits, peanuts, phuchkas, puffed rice and tea are the worst hit.

Fifteen-year old Maruf sells phuchka on the footpath in Dhanmondi. His full-day sales totalled Tk 900, one-third of his regular turnover of Tk 3,000.

Only 50 feet away, Mohammad Selim, a 58-year old tea-seller, has been able to earn Tk 2,000 to Tk 3,000 every day for the last couple of days, whereas it used to be Tk 8,000 to Tk 9,000.

"People are scared to take street food," he said, wondering how long he would be able to keep his only worker amid the slumping sales.

Mainuddin Dipu sells sliced papaya in front of Ananda Cinema Hall in Farmgate. His sales also halved. "Do fruits contain virus?" he asked.

When informed of the possibility of catching the deadly virus, the day labourers and small business owners said they cannot even think of staying in -- they cannot afford to.

"We depend on our everyday sales. Our families depend on our incomes. We can't afford to stop working for a single day," said Md Alam, a 55-year old rickshaw-



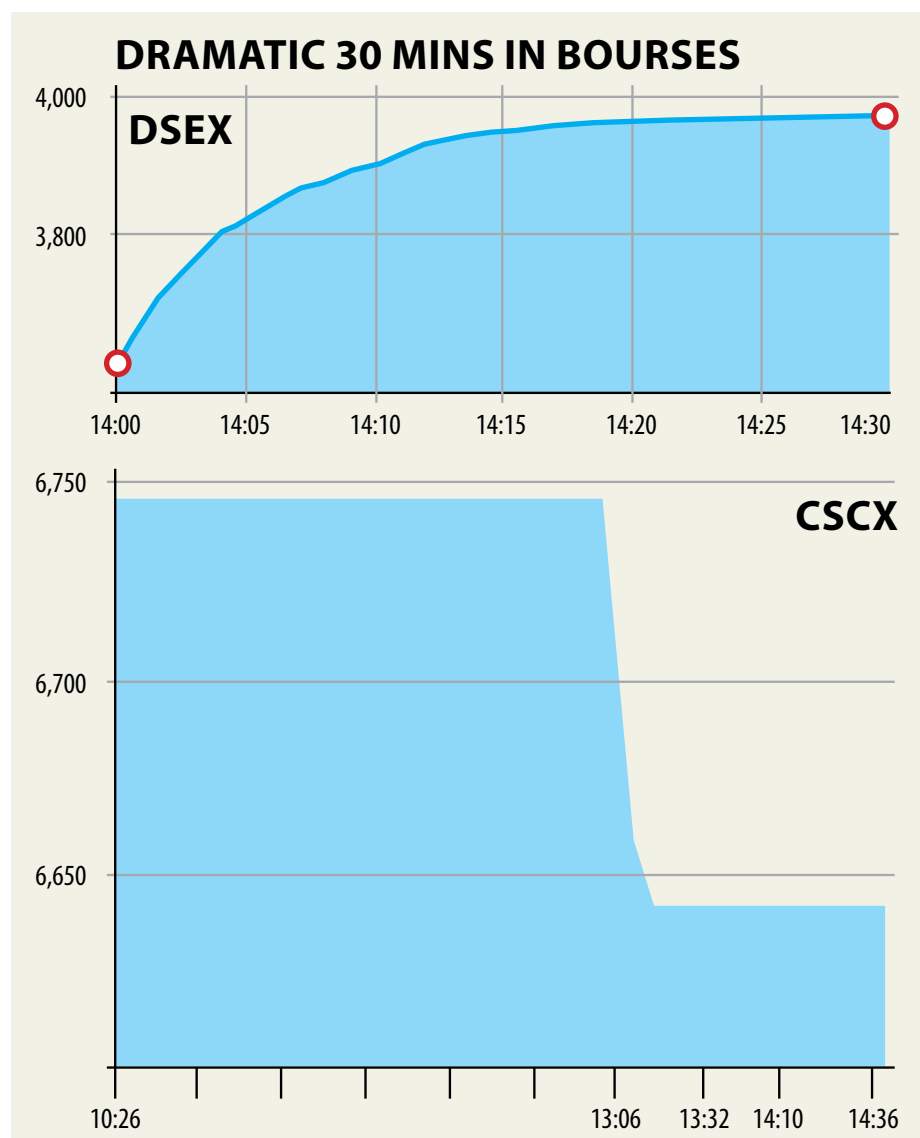
PRABIR DAS

Vendors spend idle time on Dhaka streets as city-dwellers are increasingly opting to stay home to keep safe distance from the coronavirus.

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dbi CERAMICS

Stocks rose riding on regulator's unprecedented policy



STAR BUSINESS REPORT

It was an extraordinary day at the twin bourses yesterday. On the day that new curtailed trading hours were supposed to take effect, trading did not begin on the usual start time of 10:30am.

In the absence of any clear message from the stock market regulator, the delay left the already nervy investors on tenterhooks.

Trading eventually began at the Chittagong bourse at 1pm and shut 30 minutes later. The window was long enough for investors to make 800 trades and bring

CSCX, the key index of the Chattogram Stock Exchange, 105 points lower at 6,641.

Over in Dhaka, trade did not begin until 2pm and went on for 30 minutes. But, stock investors dived in, sending DSEX, the benchmark index of the Dhaka Stock Exchange, soaring 371 points, or 10.29 per cent -- which is the single-day highest jump.

Later, it was learnt that the delayed start was due to the Bangladesh Securities and Exchange Commission (BSEC) recomputed the floor price of stocks, compelled by the recent slide of the bourses on fears of the coronavirus.

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BB unveils policy measures to ward off coronavirus effects

STAR BUSINESS REPORT

The central bank yesterday introduced a set of policy measures to keep financial activities stable as part of its efforts to tackle the crisis stemming from the coronavirus outbreak in the country.

The Bangladesh Bank asked banks not to consider businesspeople as defaulters if they fail to repay instalments until June 30 this year. Banks will have to maintain the credit status of a borrower as of January 30 until June 30.

The country's trade and business has been hit hard by the pandemic of the coronavirus like it caused to the global economy, creating an uncertainty over loan repayment on time.

There is concern that the outbreak, which was first confirmed in Bangladesh on March 8, will hamper the trade and finance and impede job creation, the central bank said in a notice to the

Loan provision rule eased to help banks boost capital

STAR BUSINESS REPORT

Bangladesh Bank yesterday brought ease to the provisioning requirements under the relaxed loan rescheduling policy as part of efforts to strengthen the capital base of banks.

Banks will now be allowed to show 50 percent of their provisions against loans as their capital, according to a central bank notice sent out to all lenders.

The rest of the provisions will have to be kept as "specific provision" and, if the loans are not recovered in the end, the provision amount cannot be shown as income.

Of 58 banks, 15 failed to raise their capital adequacy ratio (CAR) to 12.50 per cent against the risk-weighted assets within the deadline of 2019 set by the central bank.

The latest decision will help banks boost their capital, which will ultimately put a positive impact on the CAR.

As per a roadmap issued by Bangladesh Bank in 2014, banks were supposed to reach the 12.5 per cent mark by December 2019 from the then 10 per cent.

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banks.

The BB asked banks to prepare business continuity plan immediately so that they can run operations in a special situation.

The monthly transition limit using mobile financial services (MFS) has been increased to Tk 200,000 from Tk 75,000. Clients will not fork out any charge for cashing out Tk 1,000 per day.

Merchants will not be charged for settling transactions of Tk 15,000 daily while selling medicines and other essential goods if clients use debit or credit card for payment.

The charge-free transaction limit for merchants is Tk 100,000 per month. The transaction limit using contactless debit and credit cards rose to Tk 5,000 per day from Tk 3,000 previously.

Banks will also have to run automated teller machines (ATM), point of sale (POS), internet

and app-based banking uninterrupted, the BB said.

Lenders will have to supply adequate cash and e-money to cash counters of branches, agent banking outlets, ATMs and agent points of MFS. The points of cash transaction, including ATM booths and POS terminals should be disinfected and provide sanitizer to clients.

In a separate move, the central bank instructed banks to extend the tenure of realising export proceeds by two months to six months.

Many countries, which are the export destinations of Bangladesh, are struggling to survive from the onslaught of the novel coronavirus, a central banker said.

The importers in the affected countries may not be able to clear import payments on time, so the central bank has extended the deadline, he said.

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Banks, NBFIs embrace work from home as coronavirus fans out

AKM ZAMIR UDDIN

Banks and other financial institutions are doing their part to flatten the curve on coronavirus in Bangladesh by instructing their employees to work from home.

Since the virus originated in China three months ago and later ravaged the world's second-biggest economy as well as other nations in Europe, Asia and America, most companies in those regions have asked their employees to work remotely to help control contagion.

The concept got traction in Bangladesh after March 8, when the country confirmed its maiden cases of coronavirus infection.

Only 20 per cent employees of IPDC Finance, a non-bank financial institution, are coming to office, while the rest are working from home, said its Managing Director Mominul Islam.

The lender took the decision on Wednesday, which will continue until this month, he said, adding that the NBFIs will extend the duration of the arrangement if required.

Mutual Trust Bank has ordered its divisions, departments and branch heads to plan work from home schedule from March 22.

All the government and corporate bodies have taken necessary steps to address the issue, said Syed Mahbubur Rahman, managing director of the private commercial bank, in a letter to the heads and branches.

"At MTB too, we need to take important precautionary measures to keep our customers, employees, support staff and our valued stakeholders on MTB premises safe and secure," he added.

To plan the work from home schedule, the availability of 50 per cent of the staff should be ensured at office preferably, the letter said, adding that the employees who are pregnant should stay home until further notice.

Bank Asia has already given leave to one-third of its employees for the next 15 days, said its Managing Director Md Arfan Ali, adding that all training programmes have been suspended too.

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